

An aerial photograph of a residential property. On the left is a two-story white building with a grey roof and a red door. To its right is a smaller white building with a grey roof. In the center is a small white building with a grey roof, surrounded by greenery and a stone wall. To the right is a larger building with a grey roof and stone walls. A large paved driveway is in the foreground. A wooden fence runs along the bottom right. In the background, there are trees and a street with parked cars.

Stonecliff
702-704 East Vista Way
VISTA, CA 92084

An aerial photograph of a suburban neighborhood. In the foreground, there is a large commercial building with a flat roof and a parking lot. Behind it, several multi-story residential buildings with red-tiled roofs are visible. The background shows a dense residential area with many smaller houses and trees, leading up to a range of hills under a clear blue sky.

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Multifamily Investment in Vista, California

702 East Vista Way

702 East Vista Way, Vista, CA presents a unique investment opportunity comprising two large detached residential homes situated on a substantial 19,688-square-foot lot. Constructed in 1989, this 2,776-square-foot asset features a desirable unit mix of one 3-bedroom/2-bathroom home and one 2-bedroom/2-bathroom home, offering distinct physical separation and privacy. With a current purchase price of \$1,200,000, the investment metrics are compelling for a value-add investor, as pro forma projections indicate a clear path to a stabilized Cap Rate of 5.4% once the asset is fully leased at market rates.

The most compelling aspect of this offering is the immediate value-creation potential through strategic renovation and site density increase. One unit is currently vacant, allowing for immediate access to implement minor cosmetic improvements and capture premium market rents without tenant displacement delays. Additionally, the property's low site coverage ratio on a nearly half-acre lot presents a significant development arbitrage opportunity, with local zoning supporting the potential addition of detached Accessory Dwelling Units (ADUs) to maximize the parcel's utility and revenue.

The property's strategic location offers a private hilltop setting with large backyard and back patios and full wrap-around driveway, in addition to 180-degree views of Downtown Vista from both homes while remaining just one mile from the vibrant retail and dining options of Vista Village. This submarket demonstrates exceptional resilience, characterized by tight vacancy rates near 5.0% and strong demand from tenants seeking the privacy of detached housing over traditional high-density apartments. With the ongoing revitalization of the Paseo Santa Fe corridor driving local economic growth, this asset is well-positioned to capitalize on the flight to affordability and the sustained housing demand in North County San Diego.

Investment Essentials

We are pleased to present 702 East Vista Way - a unique residential investment opportunity comprised of two detached homes situated on a private hilltop setting in Vista, California. Built in 1989 just north of the revitalized commercial corridor known as Vista Village, the property is conveniently placed near State Route 78. The expansive 19,688 SF lot hosts 2,776 gross square feet of living space, three enclosed garage spaces, and a full wrap-around driveway providing ample capacity for tenants and guests.

The desirable unit mix consists of a three-bedroom/two-bath and a two-bedroom/two-bath detached homes, with full privacy and unobstructed 180 degree views. Considering the recent capital expenditures including new dual pane windows, and the immediate availability of the vacant three-bedroom unit, there is a tremendous amount of upside to capture through minor cosmetic interior improvements. The asset features 180-degree views of Downtown Vista and private back patios, providing a low-density living experience that significantly exceeds the average footprint of competing apartment units in the submarket.

Property Overview

Address	702 East Vista Way
City	Vista, CA 92084
Price	\$1,200,000
Gross SF (Approx.)	2,776 SF
Number of Units	2
Parcel Size (Approx.)	19,688 SF
Price Per SF	\$432.28
Year Built	1989

\$1,200,000

ASKING PRICE

5.4%

PRO FORMA CAP RATE

\$600,000

PRICE PER UNIT

\$432.28

PRICE PER SF

2,776 SF

BUILDING SIZE

19,688 SF

LOT SIZE

1989

YEAR BUILT

50%

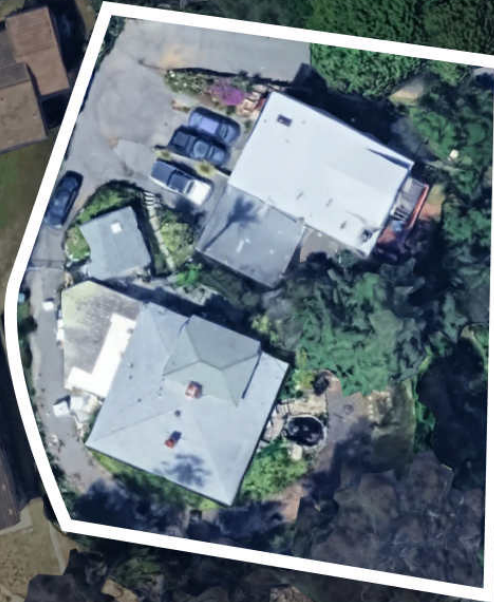
CURRENT OCCUPANCY



FRANKLIN LN

Stonecliff

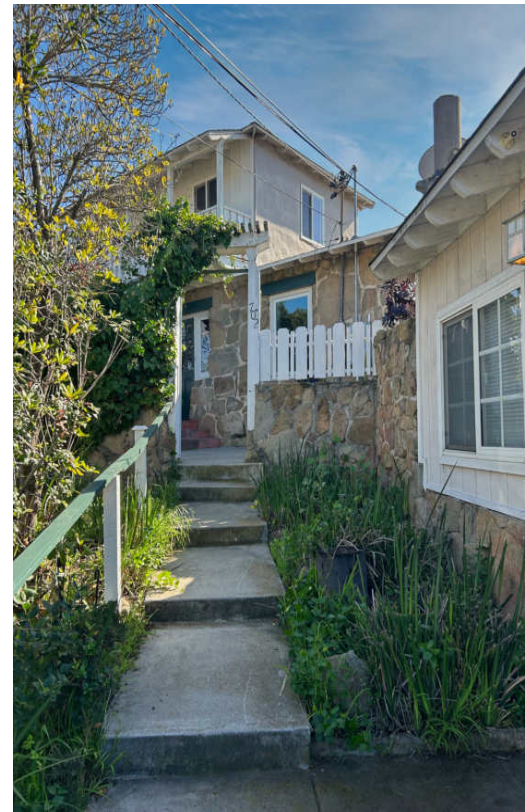
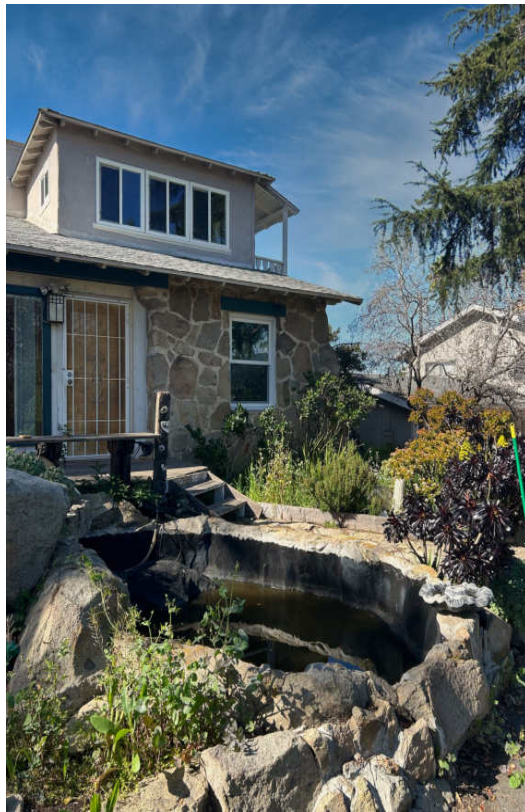
702 EAST VISTA WAY
VISTA, CA



702-704 East Vista Way

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E VISTA WAY



702-704 East Vista Way



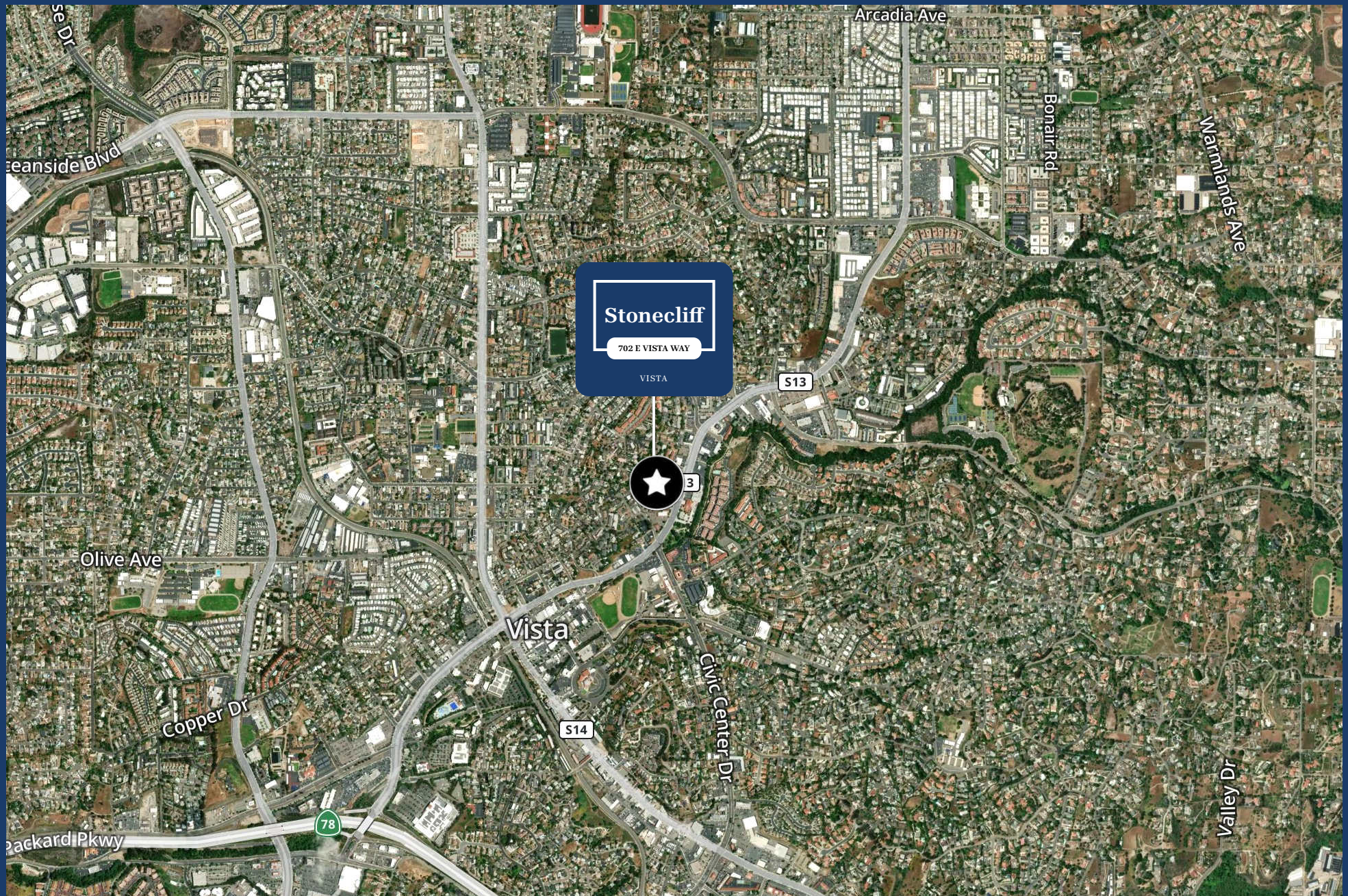
702 East Vista Way

Interior Property Photos





Regional Map



Income Detail

# of Units	Unit Type	Rent per month	Total
Current Income Rents			
1	3bed/2ba	VACANT	VACANT
1	2bed/2ba	\$2,200	\$2,200
Total Monthly Income			\$2,200

Estimated Market Rents			
1	3bed/2ba	\$3,900	\$3,900
1	2bed/2ba	\$3,600	\$3,600
Total Monthly Income			\$7,500





Estimated Annual Operating Expenses

Operating Expenses

Gas and Electric	\$475
Insurance	\$3,200
Landscaping	\$700
Maintenance	\$2,400
Pest Control	\$600
Taxes	\$14,760

Total Annual Operating Expenses Estimated	\$22,135
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Expenses Per:

Expenses Percent of Actual GSI	84%
Expenses Per Unit	\$11,068

Pro Forma

Estimated Annual Operating Proforma

		Actual	Market
Gross Scheduled Income		\$26,400	\$90,000
Less: Vacancy Factor	3%	\$792	\$2,700
Gross Operating Income		\$25,608	\$87,300
Less: Expenses	84%	\$22,135	\$22,135
Net Operating Income		\$3,473	\$65,165
Less: 1st TD Payments		(\$53,567)	(\$53,567)
Principal Reduction		\$8,496	\$8,496
Pre-Tax Cash Flow		-\$50,094	\$11,598
Cash-On-Cash Return		-10.5%	2.4%
Total Potential Return End of Year One		-9%	4%

Financing Summary

Financing Summary	
Downpayment:	\$475,000
	40%
Interest Rate:	6.250%
Amortized over:	30 Years
Proposed Loan Amount:	\$725,000
Debt Coverage Ratio:	
Current:	0.06
Market:	1.22





Vista, California

The Vista multifamily submarket shows exceptional resilience with tight vacancy rates between 4.8% and 5.0%, outperforming the San Diego metro average due to a flight to affordability. This corridor is anchored by the 14-million-square-foot Vista Business Park, a massive employment hub hosting tenants like DJO Global and Dr. Bronner's that drives consistent housing demand. Rapid gentrification is shifting the area into a modern cultural hub, supported by the 'Craft Beer Capital of America' reputation and the transformative \$30 million Paseo Santa Fe revitalization. These catalysts support rising household incomes, creating a stable foundation for rental growth.

Strategic connectivity positions this submarket as a vital North County gateway, with East Vista Way linking residents to State Route 78 and the interstate network. The location benefits from robust transit options like the Vista Transit Center, providing SPRINTER light rail access connecting coastal Oceanside to inland Escondido. Infrastructure investment enhances the area through the Townsite Complete Streets project and the City's Street Rehabilitation Project 2025, improving pavement quality and safety. Furthermore, long-term growth is bolstered by proximity to California State University San Marcos and Tri-City Medical Center, ensuring a diverse, resilient tenant base.



Market Insights



Tight 4.8% Submarket Vacancy Rate

The Vista multifamily submarket maintains a tight vacancy rate between 4.8% and 5.0%, significantly below the broader San Diego metro average. The area benefits from a consistent flight to affordability from more expensive coastal North County markets, driving steady demand.



Major Regional Employment Hubs

The market is anchored by the 14-million-square-foot Vista Business Park and the 386-bed Tri-City Medical Center. These hubs, along with Cal State San Marcos, provide a stable and diverse employment base for potential tenants.



\$30M Paseo Santa Fe Revitalization

The recently completed \$30 million Paseo Santa Fe project has transformed Downtown Vista into a vibrant retail and dining destination. This public investment serves as a primary catalyst for ongoing gentrification and economic growth in the surrounding area.



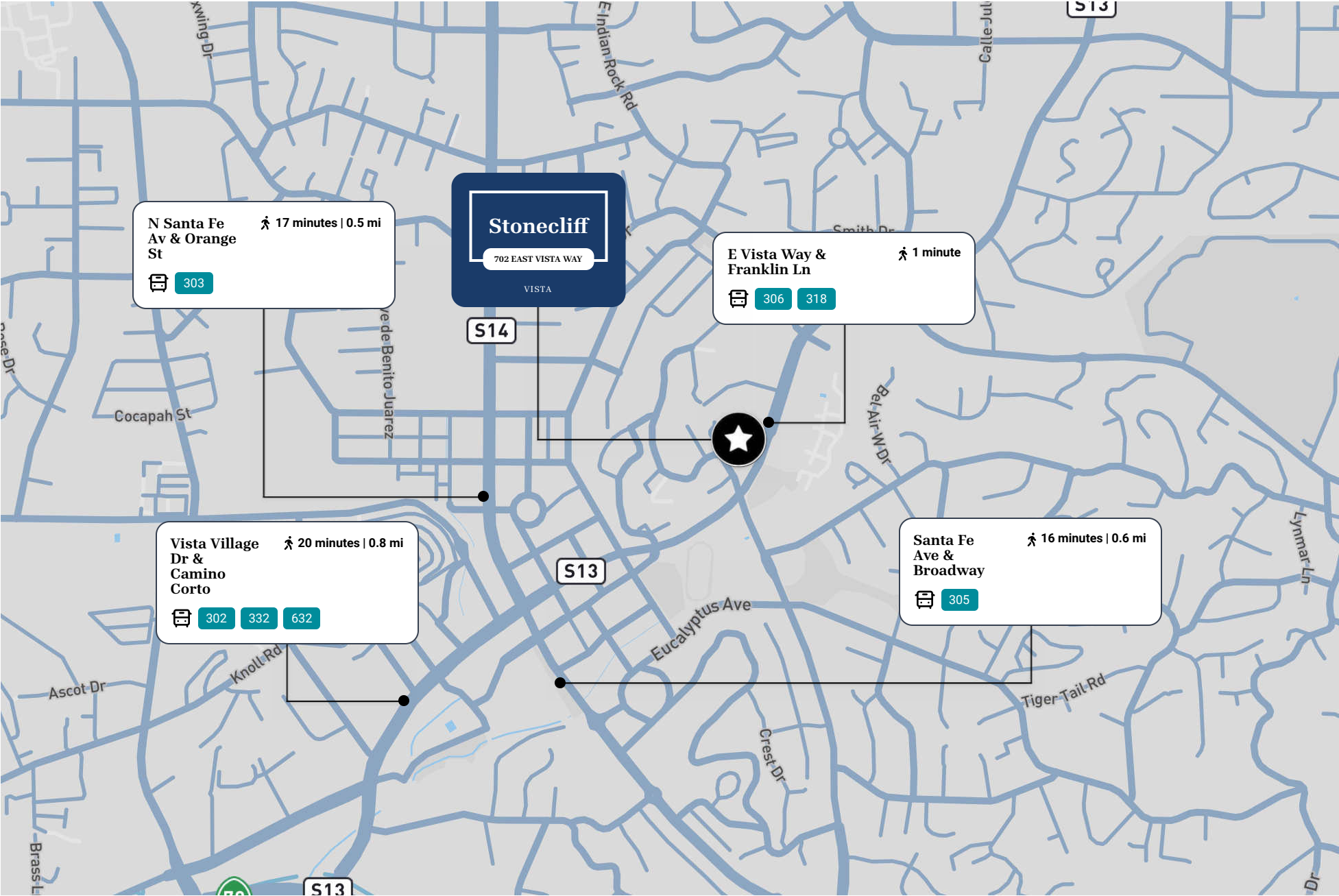
Projected 3-4% Rent Growth

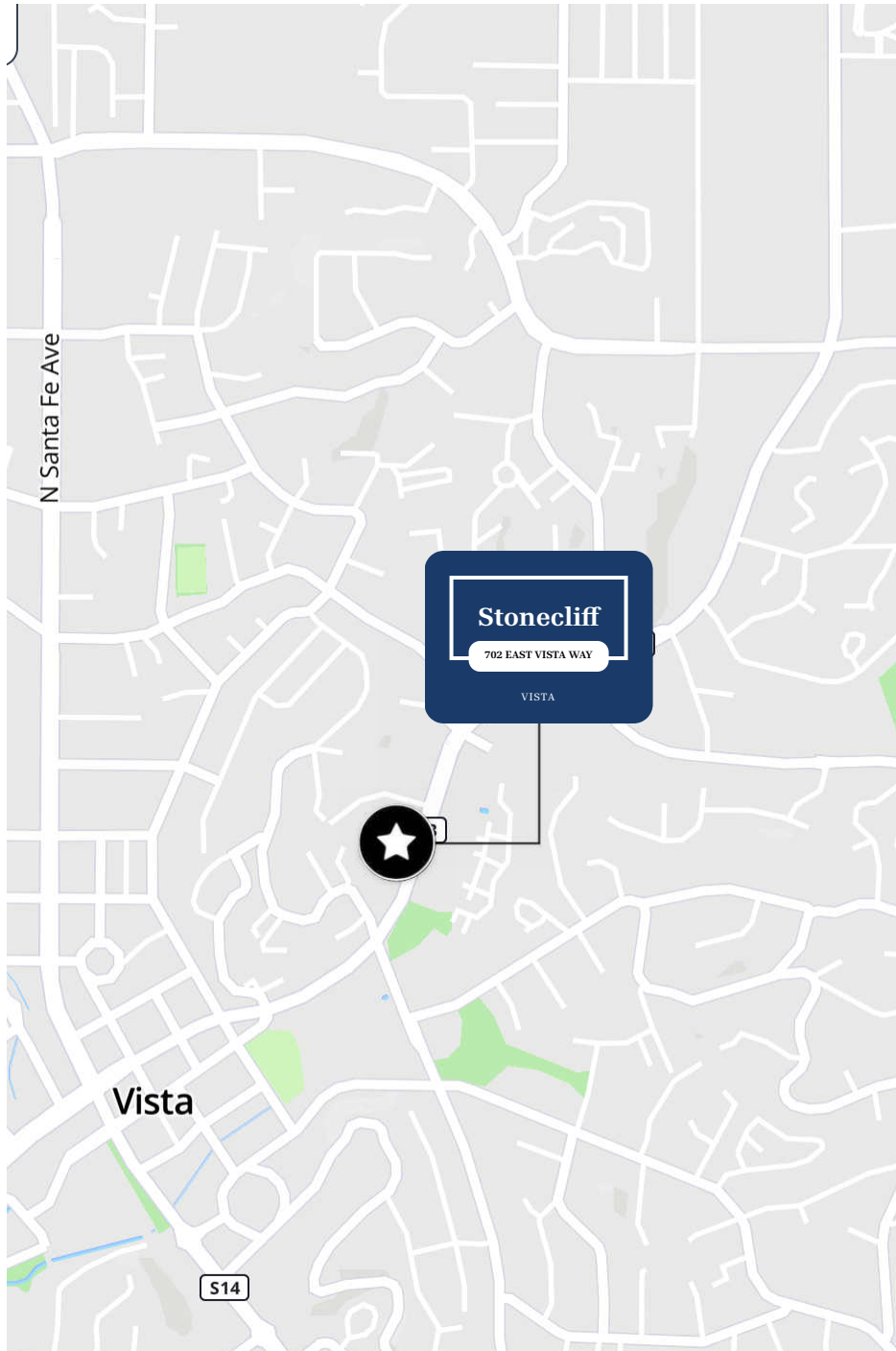
Vista's historical 15-20% rent discount to coastal markets is shrinking as demand shifts inland. Rent growth for detached units is projected to hit 3-4% in 2026, outpacing the broader multifamily average due to a gentrifying tenant base.

Amenities Map



Transportation Map





The subject property is positioned within a robust and diverse employment landscape, providing a resilient economic bedrock for investment. The area's stability is anchored by recession-resistant sectors such as government and education, most notably represented by the massive Marine Corps Base Camp Pendleton and the Vista Unified School District, which is the city's largest employer. This foundation is complemented by a dynamic mix of high-value industries, including a significant life sciences and medical device cluster featuring major corporations like Thermo Fisher Scientific and Genentech. The presence of technology leader Viasat further solidifies the region's profile as a hub for innovation and high-wage job growth, ensuring sustained demand and a synergistic economic environment conducive to long-term asset appreciation.

Employer	Industry	Employees	Distance
Marine Corps Base Camp Pendleton	Govt./Military	42,000	10.8 mi
Viasat	Technology	2,800	8.7 mi
Tri-City Medical Center	Healthcare	2,300	4.4 mi
LEGOLAND California Resort	Hospitality	2,200	13.0 mi
Thermo Fisher Scientific	Biotechnology	2,200	9.4 mi
Vista Unified School District	Education	2,000	1.8 mi
Palomar College	Education	2,000	7.4 mi
California State University San Marcos	Education	1,500	10.0 mi
MiraCosta College	Education	1,000	5.0 mi
Genentech	Biotechnology	500	4.8 mi



Belching Beaver Brewery Tavern and Grill

A lively brewery & grill in historic Downtown Vista featuring an extensive lineup of award-winning craft beers, hearty pub fare, and a spacious outdoor patio. Its casual vibe and broad menu make it a favorite for weekend time.



Ciao Ristorante Italiano

Vista's local Italian restaurant with a full bar, classic pastas, wood-fired pizzas, and Mediterranean favorites. Known for its relaxed atmosphere and elevated comfort food, it's ideal for dinner and drinks close to home.



Cocina Del Carmen

A family-run Mexican kitchen serving fresh Oaxacan-style cuisine paired with ice-cold beer and wine. Its vibrant flavors and welcoming patio make it a go-to option for casual dinners and weekend social nights.



Seven Seas Bar and Grill Vista

An upscale bar and grill offering seafood, steaks, and contemporary American classics. Perfect for a sit-down dinner or after-work drinks with friends in a comfortable, neighborhood setting.



Burger Bench

A local favorite for gourmet burgers, craft beer, and casual social dining. Its laid-back interior and outdoor seating make it ideal for low-key lunches and evenings out.



508 Tavern

A highly rated neighborhood tavern known for its friendly service, rotating drink specials, and bar-style fare. A perfect spot for catch-ups over drinks or relaxed weekend evenings.



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